



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Neal P. Miller and seconded by Commissioner Donald B. Vallee:

## RESOLUTION

**A resolution authorizing and directing staff to release two hundred fifty thousand dollars (\$250,000.00) in flood insurance proceeds for St. Bernard Manor (2400 Archbishop Hannan Boulevard, Meraux, Louisiana) that were received from a blanket flood policy and allow those funds to be transferred to St. Martin Manor (1501 North Johnson Street, New Orleans, Louisiana) to match the required flood insurance reductions from FEMA's public assistance reconstruction funds; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") refinanced eighteen (18) Section 202 elderly and handicapped housing facilities throughout the State of Louisiana under the Agency's Section 202 HOME/Risk Sharing Program (the "Program"); and

**WHEREAS**, as a result of Hurricane Katrina, eleven (11) of the elderly/handicapped 202 (the "defaulted projects") assets were so substantially damaged that, as of October 1, 2005, the U.S. Department of Housing and Urban Development (the "HUD") suspended all Project Based Section 8 Assistance payments (the "Section 8 Payments") in connection with the defaulted projects; and

**WHEREAS**, work-out agreements were executed by the Agency and approved by HUD; and

**WHEREAS**, six (6) of the eleven (11) defaulted projects have paid off and the five remaining projects will be restored primarily with FEMA funds; and

**WHEREAS**, FEMA and GOHSEP have confirmed that there is no deduction from project worksheet funds for the flood coverage for St. Bernard Manor (2400 Archbishop Hannan Boulevard, Meraux, Louisiana), and St. Martin Manor (1501 North Johnson Street, New Orleans, Louisiana) has an additional three hundred forty thousand dollars (\$340,000.00) deduction; and

**WHEREAS**, the two hundred fifty thousand dollars (\$250,000.00) from St. Bernard Manor will be used to cover part of the three hundred forty thousand dollars (\$340,000.00) shortfall with the remaining ninety thousand dollars (\$90,000.00) addressed in the refinancing transaction upon construction completion.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

**SECTION 1.** Two hundred fifty thousand dollars (\$250,000.00) in flood insurance proceeds for St. Bernard Manor received from a blanket flood policy be released in order for those funds to be transferred to St. Martin Manor to match the required flood insurance reductions from FEMA's public assistance reconstruction funds; and providing for other matters in connection therewith is hereby approved.

**SECTION 2.** The Agency's staff and counsel are authorized and directed to prepare such agreement as may be necessary to implement the transfer of funds, the terms of which are to be consistent with the provisions of this resolution.

**SECTION 3.** The Agency's staff and counsel are hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments as may be necessary to implement the transfer of funds, the terms of which are to be consistent with the provisions of this resolution.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the

Louisiana Housing Finance Agency, the terms of which are to be consistent with the provisions of this resolution.

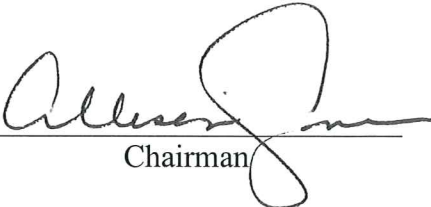
This motion having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Guy T. Williams, Michael L. Airhart,  
Katie Anderson, Adena R. Boris, Jerome Boykin, Sr.,  
Mayson H. Foster, Neal P. Miller, Frank H. Thaxton, III,  
Donald B. Vallee, Elsenia Young

**NAYS:** N/A

**ABSENT:** John N. Kennedy, Joseph M. Scontrino, III

And the motion was declared adopted on this, the 11<sup>th</sup> day of May, 2011.

  
Chairman


  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 11, 2011 entitled: "A resolution authorizing and directing staff to release two hundred fifty thousand dollars (\$250,000.00) in flood insurance proceeds for St. Bernard Manor (2400 Archbishop **Hannan Boulevard**, Meraux, Louisiana) that were received from a blanket flood policy and allow those funds to be transferred to St. Martin Manor (1501 North Johnson Street, New Orleans, Louisiana) to match the required flood insurance reductions from FEMA's public assistance reconstruction funds; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 11<sup>th</sup> day of May 2011.

  
Secretary

(SEAL)